

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

	July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	FYTD	FY03	Ended	Ended
				Net ROR	Net	Net	6/30/2003	6/30/2003
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
AllianceBernstein	176,344	15.3%	15.0%	3.53%	3.53%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				2.49%	2.49%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>								
LSV	166,814	14.5%	15.0%	1.53%	1.53%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				1.49%	1.49%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>								
State Street	803,358	69.9%	70.0%	1.77%	1.77%	0.23%	-11.28%	-1.69%
<i>S&P 500</i>				1.76%	1.76%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,146,517	99.7%	100.0%	2.00%	2.00%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				1.76%	1.76%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS								
Bank of ND	2,929	0.3%	0.0%	0.09%	0.09%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.07%	0.07%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,149,446	100.0%	100.0%	1.99%	1.99%	-0.46%	-9.28%	-1.88%
<i>POLICY TARGET BENCHMARK</i>				1.76%	1.76%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.